

HfUi a fY]gY '@Yhh`UbX. 'B Uhi fž'? i `]bUf]_`
i bX`_i `hi fY``Y`GWÅhnY`Yb hXYW_Yb

9bhXYW_Yb`G]Y`@Yhh`UbX. 'J cb`i bVYfØ\fhYf`B Uhi f`ØVYf`
\]ghcf]gWÅY`GhÅXhY`V]g`\]b`ni`_i`]bUf]gWÅYb`; YbØggYb`
Yf`YVYb`G]Y`X]Y`J]Y`ZU`h`X]YgYg`VYY]bXfi`W_YbXYb`@UbXYg"



K]``_ca a Yb`]b`@Yhh`UbX` `Y]bYa` j YfghYW_hYb`š k Y``]a` <YfnYb`
9i fcdUg`K Ybb`Xi`Ui ZXYf`Gi WÅY`bUWÅ`i bVYfØ\fhYf`B Uhi fž`
ZUgn]b]YfYbXYf`; YgWÅ]WÅhY`i bX`Y]bYf`fY]WÅ`U`h][Yb`?i`hi`f`V]ghž`
XUbb`\Ugh`Xi`[YbUi`XUg`f]WÅh][Y`N]Y``[YZ] bXYb``@Yhh`UbX`j YfY]bh`
UhYa VYfUi VYbXY`@UbXgWÅUZhYbž`WÅUfa UbhY`GhÅXhY`i bX`Y]bY`
`YVYbX][Y`_i`]bUf]gWÅY`GnYbYž`X]Y`XY]b`<Yfn`\Ø\Yf`gWÅ`U[Yb`
`UggYb`k`]fX``b`X]YgYa`5fh]_Y``UXY`]WÅ`X]WÅ`Y]bž`a`]h`a`]f`Ui`Z`Y]bY`
F]Y]gY`Xi`fWÅ`X]YgYg`j]Y`ZÅ`h][Y`@UbX`ni`[Y`Yb``K`]f`k`YfXYb`X]Y`
i bVYfØ\fhY`B Uhi f`Yb hXYW_Ybž`X]Y`[Y`Y]a`Yb`GWÅÅhnY`\]ghcf]gWÅYf`
GhÅXhY`Yf`_i`bXYb`i`bX`i`bg`]b`X]Y`_Øgh]WÅY`Y`hh]gWÅY`?ØWÅY`
j`Yfh]YZYb``5i`» YfXYa`[]Vh`Yg`gdUbbYbXY`5VYb`hYi`Yf`ZØf`
B Uhi f`]YV\UVYf`i`bX`gdUbbYbXY`9]bV`]W_Y`]b`X]Y`_i`hi`fY``Yb`
J YfUbghU`hi`b[Ybž`X]Y`XUg`Y`hh]gWÅY`@YVYb`gc`Y]bn][Ufh][`a`UWÅYb`
I`bX`bUhØf`]WÅ`XØfZYb`d`fU`_h]gWÅY`F`Y]gYh]dd`g`b]WÅ`h`ZY`\`Ybž`XUa`]h`

XY]b`5i ZYb\U`hi bj Yf[Ygg`]W`k]fX"6]gh`Xi `VYfY]hž`@Yhh`UbX`ni
Yf_i bXYb3`@Ugg`i bg`[Ya`Y]bgUa`ghUfhYb`

9bhXYW_Y`X]Y`i bVYfØ\fhY`B Uhi f`@Yhh`UbXg

@Yhh`UbXž`Y]b`j YfghYW_hYg`ž`k Y`i]a`6U`h]_i a`ž]gh`VYfØ`a`h`ZØf
gY]bY`UhYa`VYfUi`VYbXY`i bX`i bVYfØ\fhY`B Uhi f`"J`cb`k`Y]h`Ài`Z][`Yb
K`À`XYfb`ØVYf`fi` \][`Y`GYyb`V]g` \]b`ni`VYY]bXfi`W_YbXYb
?ØghYb`]b]Yb`i`X]Y`bUhØf`]W`Y`J`Y`ZU`h`@Yhh`UbXg`]gh`Y]b`DUfUX]Yg`ZØf
B Uhi f`]YV\UVYf`i bX`5VYbhYi`Yf`i`gh][`Y"

8Ug`@UbX`]gh`a`]h`ØVYf`(`i`i`K`U`XZ`ÀW`Y`VYXYW_hž`k`Ug`Yg`ni
Y]bYa`XYf`k`U`XfY]W`ghYb`@`ÀbXYf`9i`fcdUg`a`UW`h`8]YgY`K`À`XYf
g]bX`X]Y`<`Y]a`Uhj`cb`Y]bYf`J`Y]nU`l`j`cb`H]YfUfhYbž`XUfi`bhYf`@`W`gž
K`]XgW`k`Y]b`i bX`Y]bY`fY]W`Y`J`c[`Y`k`Y`hž`X]Y`i]a`a`Yf`k`]YXYf
6Ygi`W`Yf`Ubn]Y`h`i`

8]Y`i bVYfØ\fhYb`GYyb`i bX`:`ØggY

@Yhh`UbX`VY`YfVYf[`h`nU`fY]W`Y`GYyb`i bX`:`ØggYž`X]Y`dYfZY`_hY
N]Y`Y`ZØf`:`fY]nY]hU`_hj`]h`hYb`XUfghY`Yb`"9]b][`Y`XYf`VY`_UbbhYghYb
GYyb`g]bX.

- @U`Y`6U`j`]`]XYU`ZØf`5b[`Yf`i bX`B Uhi fVYcVUW`hYf"
- @U`Y`F`UnbU`i`Y]b`hc`Yf`C`fh`ZØf`K`UggYfU`_hj`]h`hYb`i bX`
9bhgdUbbi`b[`"
- @U`Y`@]YdU`U`i`VY`_Ubbh`ZØf`gY]bY`GW`Øb`Y]h`i bX`XUg
_`UfY`K`UggYf"

8]Y`:`ØggYž`k`Y]`XYf`8Ui`[`Uj`U`i bX`XYf`i;`Ui`Už`V]YhYb`b]W`h`bi`f
A`Ø[`]W`_Y]hYb`ni`a`i`?`Ubi`ZU`fYbž`gcbXYfb`Ui`W`Y]bY
VYY]bXfi`W_YbXY`?`i`]ggY`ZØf`K`UbXYfYf`"9]bY`6c`chghci`f`Ui`Z`X]YgYb
:`ØggYb`i`Àggh`X]Y`GW`Øb`Y]h`@Yhh`UbXg`U`i`hbU`Yf`YVYbž`k`À`fYbX
a`Ub`Xi`fW`i bVYfØ\fhY`@UbXgW`UZhYb`[`Y]hYh"

B Uh]cbU`dUf_g`i bX`B Uhi fgW`i hn[`YV]YhY

@Yhh`UbX`V]YhYh`a`Y`fYfY`B Uh]cbU`dUf_gž`X]Y`g]W`Y`Yfj`c`ffU[`YbX`ZØf

K UbXYfi b[Yb`i bX`9f_i bXi b[Yb`Y][bYb.

- B Uh]cbU`Y`DUf_`; Ui`U``6Y`Ubbh`Z0f`gY]bY
gdY`hU_i`ÅfYb`GW`i`W`hYbž`U`hYb`6i`f[Yb`i`bX`i`bVYf0\fhY
BUhi`f"<]Yf`_Ubb`a`Ub`X]Y`GW`0b`Y]h`XYf`Yhh]gW`Yb
@UbXgW`UZh]b`j`c`Yb`N0[Yb`[Yb]Y»Yb"
- B Uh]cbU`dUf_`?Ya`Yf]``9]b`Y]bn][Ufh][Yg`2`_cgmgHya`ž
XUg`A`ccfYž`K`Å`XYf`i`bX`Y]bY`VYY]bXfi`W`YbXY
5fhYbj`Y`ZU`hi`a`ZUggh"8]Y`<Y]`ei`Y`Yb`i`bX`X]Y`BUhi`fdZUXY
`UXYb`ni`[Ya`0h]W`Yb`GdUn]Yf[Åb[Yb`Y]b"
- B Uh]cbU`dUf_`G`hYfY``5b`XYf`?0ghY`[Y`Y[Ybž]gh`X]YgYf
DUf_`VYf0\`a`h`Z0f`gY]bY`GhY]`_0ghYb`i`bX`X]Y`fY]W`Y`:`cfU
i`bX`:`Ui`bU`XYg`6U`h]gW`Yb`A`YYfYg"

ŸXYf`X]YgYf`DUf_g`V]YhYh[i`i`h`a`Uf_]YfhY`K`UbXYfk`Y[Y`i`bX
gdYn]Y`Y``bZcfa`Uh]cbgnYbhfYbž`X]Y`X]Y`6Ygi`W`Yf`0VYf`X]Y`c`_U`Y
H]Yf!`i`bX`DZUbnybk`Y`h]bZcfa`]YfYb"9[U`ž`cV`a`Ub`Ui`Z`XYf`Gi`W`Y
bUW`Y]bYf`Ubgdfi`W`gj`c`Yb`K`UbXYfi`b[`cXYf`Y]bYa`[Ya`0h]W`Yb
GdUn]Yf[Ub[`]ghž`Y]Yf]gh`Z0f`YXYb`Yhk`Ug`XUVY]"

8]Y`?`0ghY`@Yhh`UbXg

8]Y`Yhh]gW`Y`?0ghY`YfghfYW`h]g]W`0VYf`)`\$\$`_a`Yb`h`Ub[`XYf
C`ghgYY`i`bX`]gh`Z0f`]fY`a`U`Yf]gW`Yb`GhfÅbXY`i`bX
VYY]bXfi`W`YbXYb`80bYb`VY`Ubbh"8]Y`GhfÅbXY`j`cb`>`fa`U`U`i`bX`
@]YdU]`U`g]bX`VYgcbXYfg`VY`]YVh"

>`fa`U`U`]gh`VYf0\`a`h`Z0f`gY]bY`ZY]bYb`GUbXghfÅbXY`i`bX`X]Y
UhYa`VYfUi`VYbXY`?0ghYb`]b]Yž`X]Y`g]W`0VYf"```_a`YfghfYW`h"<]Yf
_Ubb`a`Ub`Yb`hgdUbbYbž`gW`k]a`a`Yb`cXYf`g]W`Ub`j`YfgW`]YXYbYb
K`UggYfgdcfhUfhYb`j`Yfgi`W`Yb"

H]ddg`Z0f`BUhi`fYf`YVb]ggY

K`Ybb`Xi`X]Y`i`bVYf0\fhY`BUhi`f`@Yhh`UbXg`Yf_i`bXYb`a`0W`hYghž
[]Vh`Yg`Y]b][Y`8]b[Yž`X]Y`Xi`VYUW`hYb`gc`hYgh

- Gcf[ZÅ`h][Y`D`Ubi`b[`bZcfa`]YfY`X]W`0VYf`X]Y`VYghYb`C`fhY

- i bX`X]Y`VYghYb`NY]hYb`ZØf`6Ygi WXY"
- BUhi fgWxi hn.`5WxhY`XUfUi Zz`_Y]bY`5VZÀ`Y`ni` \]bhYf`UggYb`
i bX`X]Y`BUhi f`ni`fYgdY_h]YfYb"
- 5i gfØghi b[.`DUW_Y`VYeI Ya`Y`GWxi \Yž`k`YhhYfZYghY`
?`Y]Xi b[`i bX`Ui gfY]WXYbX`K`UggYf`ZØf`XY]bY`5VYbhYi Yf"

8]Y`9f_i bXi b[`XYf`i bVYfØ\fhYb`BUhi f`@Yhh`UbXg`]gh`b]Wx`h`bi`f`
Y]bY`A`Ø[`]Wx`_Y]hž`X]Y`GWx`Øb`Y]h`XYg`@UbXYg`ni`Yf`YVYbž`gcbXYfb`
Ui Wž`g]Wx`a`h`XYf`I`a`k`Y`h`ni`j`YfV]bXYb`"9g`]gh`Y]b`
i`bj`Yf[`Ygg`]Wx`Yg`9f`YVb]gž`X]Y`Fi` \Y`XYf`K`À`XYf`i`bX`X]Y`GWx`Øb`Y]h`
XYf`GYyb`ni`[`Yb]Y»Ybž`k`À`fYbX`a`Ub`g]Wx`[`]Y]Wx`nY]h][`i`a`XYb`
GWxi hn`X]YgYf`Y]bn][`Ufh][`Yb`@UbXgWx`UZh`_Øa`a`Yfh"

: Øf`k`Y]hYfY`≠Zcfa`Uh]cbYb`ni`XYb`BUhi fgWx`Øb`Y]hYb`@Yhh`UbXg`
i`bX`FY]gYh]ddg`Ya`dZY`\Y`]Wx`X]Y`cZZ]n]Y`Y`K`YVgY]hY`j`cb`@Yhh`UbX`.
`Uhj`]U`"hfUj`Y`"

<]ghc f]gWx`Y`Gh`À`X`hY`i`bX`X`]\`fY`j`YfV`c`f[`YbYb` GWx`À`hnY`

@Yhh`UbX`]gh`Y]b`k`U`fYg`ž`k`Y`ž`k`Ybb`Yg`i`a` \]ghc f]gWx`Y`Gh`À`X`hY`
[`Y`h`"A`h`Y]bYf`fY]Wx`Yb` ;`YgWx`]Wx`hY`ž`X]Y`V]g`]bg`A`]hhY`U`hYf`
ni`fØW`fY]Wx`hž`V]YhYh`XUg`@UbX`nU`fY]Wx`Y`Gh`À`X`hY`ž`]b`XYbYb`YXYf`
GWx`f]hh`X]Y` ;`YgWx`]Wx`hYb`XYf`J`Yf[`Ub[`Yb`Y]h`Yfn`À`h`"@UggYb`G]Y`
i`bg`Y]b][`Y`X]YgYf`ZUgn]b]YfYbXYb`C`fhY`Yf_i`bXYb`i`bX`X]Y`
j`YfV`c`f[`YbYb`GWx`À`hnY`Yb`hXYW`Ybž`X]Y`g]Y`ni`V]YhYb` \UVYb`"

9]bY`XYf`Y]bXfi`W_gj`c`ghYb`Gh`À`X`hY`@Yhh`UbXg`]gh`F`][`Už`X]Y`
<Ui`d`hghUXhž`VY`_Ub`bh`ZØf`]\`fY`[`i`h`Yf`U`hYbY`5`hghUXh`i`bX`5`fh`
B`ci`j`YUi`!5`fWx`]hY`_hi`f`"8]Y`GhfU»Yb`g]bX`[`Yg`À`i`a`h`j`cb` \]ghc f]gWx`Yb`
;`YV`À`i`XYbž`X]Y` ;`YgWx`]Wx`hYb`Ui`g`j`YfgWx`]YXYbYb`9`dc`Wx`Yb`
VYf]Wx`hYb`"9]b`UVgc`i`hYg`A`i`gg`]gh`X]Y`Gh`"DY`hYfg`_]fWx`Yž`X]Y`a`]h`
]\`fYa`gWx`Øb`Yb`Hi`fa` \cWx`ØVYf`XYf`GhUXh`h`fcb`hi`bX`Y]bYb`
UhYa`VYfUi`VYbXYb`6`]W`_Ui`Z`X]Y`I`a`[`YVi`b[`]V]YhYh`"

≠`@]Yd`Ý`Už`XYf`Xf]hh[`fØ»`hYb`GhUXh`@Yhh`UbXgž`Yfk`UfhYh`X]Y`
6Ygi`Wx`Yf`Y]bY`Y]bn][`Ufh][`Y`A`]gWxi`b[`]Ui`g` ;`YgWx`]Wx`hY`i`bX`?`i`hi`f`
9]bYf`XYf`j`YfV`c`f[`YbYb`GWx`À`hnY` \]Yf`]gh`XUg`J`Y`hYf`Ub`!`@i`ZhZU`f`h!

A i gYi a žXUg'a]h'Y]bYf'VYY]bXfi W_YbXYb'GUa a `i b['j cb
 : `i [nYi [Yb'i bX'BA\Y'ni f'; YgW]W hY'XYf'@ ZhZU\fh]b '@Yh'UbX
 VY[Y]ghYfh"8]Y'GHUXh\Uh'Ui W_X'Y]bY'fY]W_X'Y'a i g]_U'gW_X
 HfUX]h]cbž'X]Y'ja '@]Yd'Y'U'7cbW'fh<U``ni a '@YVYb'Yfk YW_h
 k]fX"

> fa U`Už'VY_Ubbh'ZØf'gY]bY'gW`ObYb'GhfAbXYž'\Uh'YVYbZU`g'j]Y`
 ; YgW]W hY'ni `V]YhYb"8]Y'GHUXh]gh'VYfØ\ a h'ZØf']\fY'W_X'Ufa UbhY
 5fW]hY_hi f']a 'Gh]'XYf'<c`nVUi k Y]gY"9]b'6Ygi W_X'ja `i fa U`U
 GHUXha i gYi a `]gh'Y]b'ZUgn]b]YfYbXYf'K Y[ž'i a `a Y\f'ØVYf'X]Y
 9bhk]W_i b['X]YgYf'VY']YVhYb'?i fghUXh'ni `YfZU\fyb"8]Y
 ?ca V]bUh]cb'Ui g'BUhi f'i bX'<]ghcf]Y'a UW_X'h> fa U`U'ni `Y]bYa
 VYgcbXYfYb'Cfh"

6YgcbXYfg'VYa Yf_Yb'gk Yfh]gh'X]Y'GHUXh'7i g]gž'X]Y'ZØf']\fY'[i h
 Yf\U'hYbY'a]hhY`U'hYf']W_X'Y'6i f['VY_Ubbh]gh"8]YgY': Yghi b[
 ghUa a h'Ui g'XYa '% "'\f\i bXYfh'i bX`AXh'X]Y'6Ygi W_X'Yf'X'Uni
 Y]bž]b'X]Y'; YgW]W hY'XYg'F]hYfhi a g'Y]bni h'Ui W_X'Yb"8]Y'GHUXh
 gY'Vgh]gh'Y]b'a U'Yf]gW_X'Y'8cfZ'XUg'Ui W_X'Y]b'gW`ObYg'5`hghUXh!
 ?i `hi fZYgh'j YfUbghU'hYhž'VY]XYa `6Ygi W_X'Yf'XUg'a]hhY`U'hYf']W_X
 : `U]f'\Ui hbU\`Yf'YVYb'_ObbYb"

GhUXh

6YgcbXYf\Y]h

9a dZc\`YbY
 5_h]j]h`h

F][U	5fh'Bci j YUi ! 5fW]hY_hi f	6Ygi W_X'XYf'Gh" DYhYfg_]fW_X
@]Yd'Y'U	J YhYfUb!@ ZhZU\fh! A i gYi a	?cbnYfhVYgi W_X']b XYf'7cbW'fh<U``
> fa U`U	<c`nUfW]hY_hi f	6Ygi W_X'XYg GHUXha i gYi a g
7i g]g	A]hhY`U'hYf']W_X'Y'6i f[6Yg]W_X'h][i b['XYf 6i f[`i bX'5`hghUXh

8]Y'GHUXh'G][i `XUž'cZi'U`g'XUg' GW_X'k Y]n'@Yh'UbXg `VYnY]W_X'bYhž
 \Uh'YVYbZU`g'\]ghcf]gW_X'Y'6YXYi hi b["'G]Y']gh'VY_Ubbh'ZØf']\fY
 k i bXYfgW`ObY'BUhi f'i bX'gdY_hU_i `AfY'@UbXgW_X'ZHYb'gck]Y'ZØf
 X]Y'G][i `XU'6i f[`i bX'X]Y'Hi fU]XU'6i f[ž'X]Y'Yb[`a]h'@Yh'UbXg
 ; YgW]W hY'j YfVi bXYb'g]bX"8]YgY'6i f[Yb'V]YhYb'Ui W_X'[YZØ\fhY

Hci fYb`Ubž`X]Y`9]bV`]W_Y`]b`X]Y` ; YgWk]Wk hY`i bX`?i`hi`f`XYf`F`Y` []cb
[YVYb"

9]b`k`Y]hYfYg`<][`\\][`\\h]gh`X]Y`GhUXh`F`i`nY`_`b`Y`ž`X]Y`a`]h`]\`fYf`
A`]gWk`i`b`[`Ui`g`Y`hh]gWk`Yf`i`b`X`fi`gg]gWk`Yf`?i`hi`f`VY`[`Y]ghYf`h`<`]Yf`
Z]b`XYh`a`Ub`X`Ug`@Y`hh]gWk`Y`9`fb`À`fi`b`[`ga`i`gY`i`a`ž`X`Ug`X]Y`
_i`]\`b`Uf]gWk`Y`b`HfUX]h]cb`Y`b`@Y`hh`Ub`X`g`Yf`_i`b`XYh`"8`]Y`GhUXh`]gh`Y`]b`
Y`VYb`X][`Yg`6`Y]gd]Y`Z0f`X]Y`A`i`h`_i`hi`f`U`]h`À`h`ž`X]Y`@Y`hh`Ub`X`d`f`À`[`h`

8`Uf`0`VYf`\\`]b`Ui`g`[`]Vh`Y`g`Ui`Wk`X`Ug`Wk`Ufa`Ub`hY`J`Y`b`hgd`]`g`ž`X`Ug`a`]h`
gY]b`Yf`i`Y`ghi`b`[`ž`XYa`J`Y`b`hgd`]`g`7`Ugh`Y`ž`i`b`X`XYb`V`0`Y`b`XYb`
6`i`a`Y`b`V`Y`Y`h`Y`b`Ub`Y`XYf`G`h`f`U`»`Y`b`Y`W`_`Y`V`Y`Y]b`X`fi`W`_`h`"8`]Y`GhUXh`\\`Uh`
g]Wk`Y`]b`Y`V`Y`g`c`b`XYf`Y`»`Y`b`h]h`À`h`V`Y`k`U`\\`f`hi`b`X`c`Wk`X]Y`
6`i`a`Y`b`Z`Y`gh]j`U`g`i`b`X`_i`hi`f`Y`Y`b`J`Y`f`Ub`gh`U`hi`b`[`Y`b`g]b`X`k`U`\\`f`Y`
<`0`Y`di`b`_`hY`Z0f`Y`XYb`6`Y`gi`Wk`Y`f"

»`XY`X]Y`g`Yf`G`h`À`X`hY`\\`Uh`]\`f`Y`Y][`Y`b`Y`b`i` ; YgWk]Wk`hY`b`ni`Y`fn`À`\\`Y`b`i`b`X`
k`U`f`hY`h`X`U`f`Ui`Z`j`cb`»`b`Y`b`Y`b`h`XY`W`_`h`ni`k`Y`f`XY`b`"J`cb`
a`]h`hY`U`h`Y`f`]Wk`Y`b`6`i`f`[`Y`b`V]g`\\`]b`ni`Y`Y`[`Ub`h`Y`b`G`h`UX`h`U`f`Wk]hY`_`hi`f`Y`b`
@Y`hh`Ub`X`g`\\`]g`h`c`f]gWk`Y`G`h`À`X`hY`g]b`X`Y]b`G`Wk`U`h`i`Ub`?i`hi`f`i`b`X`
; YgWk]Wk`hY`ž`XY`f`X]Y`6`Y`gi`Wk`Y`f`]b`g`Y]b`Y`b`6`U`b`b`n]Y`\\`h"

?`i`]\`b`Uf]gWk`Y`<`c`Wk`[`Y`b`0`gg`Y`."8`]Y`Y`Y`hh]gWk`Y`
?`0`Wk`Y`Y`f`Y`V`Y`b`

8`]Y`Y`Y`hh]gWk`Y`?`0`Wk`Y`]gh`i`gc`j`]Y`Z`À`h][`k`]Y`X]Y`@`Ub`X`g`Wk`U`Z`h`@Y`hh`Ub`X`g`
gY`V`gh`"G]Y`]gh`V`Y`Y]b`Z`i`g`gh`j`cb`XY`b`HfUX]h]cb`Y`b`XY`f`6`Ui`Y`fb`ž`XY`f`
G`Y`Y`Z`U`\\`f`Y`f`i`b`X`XY`f`Y`h`\\`b]gWk`Y`b`A`]b`XY`f`\\`Y]hY`b`ž`X]Y`]a`@`Ui`Z`Y`XY`f`
»`\\`f`\\`i`b`XY`f`hY`\\`]Y`f`Y`V`hY`b`":`Y]b`g`Wk`a`Y`W`_`Y`f`k`Y`f`XY`b`0`V`Y`ff`U`g`Wk`h`g`Y]b`
j`cb`XY`f`?`ca`V]b`Uh]cb`Ui`g`\\`Y`fn`\\`U`Z`h`Y`b` ; Yf]Wk`hY`b`ž`Zf]gWk`Y`b`Ni`h`UhY`b`
i`b`X`_`0`gh]Wk`Y`b`5`f`ca`Y`b`ž`X]Y`X]Y`Y`Y`hh]gWk`Y` ; U`gh`f`c`b`c`a`]Y`ni`V]Y`hY`b`
\\`Uh`<`]Y`f`g]b`X`Y]b][`Y`<][`\\][`\\`hg`ž`X]Y`Xi`V`Y]XY]b`Ya`6`Y`gi`Wk`Ui`Z`
_`Y]b`Y`b`i`U`j`Y`f`d`U`gg`Y`b`g`c`h`Y`gh`

6`f`ch`"8`U`g` ; fi`b`X`b`U`\\`fi`b`[`ga`]h`hY`@Y`hh`Ub`X`g`

»`@Y`hh`Ub`X`\\`Uh`6`f`ch`Y]b`Y`b`V`Y`g`c`b`XY`f`Y`b`G`hY`Y`b`k`Y`f`h`6`Y`g`c`b`XY`f`g`
X`U`g`f`c`[`[`Y`b`V`f`ch`i`f`[`i`i`a`U]n`Y`E]gh`Y]b`G`ma`V`c`Z0f`X]Y`Y`Y`hh]gWk`Y`

9gg_i`hi f"8]YgYg'Xi b_`Yž'X]W hY`6fch'k]fX'cZh'a]h'6i hhYfž?ÀgY
cXYf'Zf]gWYa` ; Ya ØgY'gYfj]Yfh"

HfUX]h]cbY`Y` ; Yf]W hY

- G_`UbXfUi g]g. 8]YgY`_Øgh]W Yb`_`Y]bYb`HØfhW Yb`Ui g
Fc[[Yba Y`g]bX`[YZØ`h'a]h'Y]bYf'A]gW i b[`Ui g?UfchhYb
i bX'?UfhcZY`bž'Ufca Uh]g]Yfh'a]h'?Øa a Y"
- DY`a Yb]. 8]YgY`[YZØ`hYb`HY][hUgW Ybž'cZh'a]h': `Y]gW
cXYf'D]nYb`[YZØ`hž'g]bX`VY]j]Y`Yb`@YhhYb`VY`]YVh'i bX
k YfXYb`Ài Z][`a]h'gUi fYf'GU`bY`gYfj]Yfh"
- G]YnY. 8Ug`Yhh]gW Y`?UfhcZY`[Yf]W h'k]fX`Ui g[Yf]YVYbYb
?UfhcZY`bž'GdYW`i bX`Nk]YVY`b`ni VYfY]hYh'i bX
UbgW`]Y»YbX`[YVUW`Yb"9]b`dYfZY`hYg`6Y]gd]Y`ZØf`X]Y
`Yfn`UZhYb`5fca Yb`XYf`FY[]cb"

A YfYgZfØW hY`i bX` :]gW

5i Z[fi bX`XYf`@U[Y`@Yhh`UbXg`Ub`XYf`C ghgY`]gh`Zf]gW Yf` :]gW`Y]bY
VYXYi hYbXY`Ni hUh]b`XYf`Yhh]gW Yb`?ØW Y" ; YfÀi W YfhYf` :]gW ž
]bgVYgcbXYfY`A U`fY`Y`i bX`<Yf]b[ž'g]bX`gY`f`dcdi`Àf.

- @]j Y`Z]g`a Uf`Yhg. `b`XYb`?ØghYbgh`XhYb`_Ubbgh`Xi
Zf]gW Y` : Àb[Y`X]fY`_hj`ca`<UZYb`_Ui ZYb"
- : f]gW Yf`<Yf]b[ž'a Y]gh`Y]b[Y`Y[h'cXYf`[YfÀi W Yfhž`]gh
Y]b`A i gg`VY]`YXYa`ZYgh]W Yb`9ggYb"

GU]gcbU`Y`i bX`fY[]cbU`Y`Ni hUhYb

8]Y`Yhh]gW Y`?ØW Y`Y[h[fc»Yb`K Yfh`Ui Z`Zf]gW Yž'gU]gcbU`Y
Ni hUhYb" `b`XYb`Gca a Yfa`cbUhYb`_Ubb`a Ub`Ui ZXYb`A Àf`hYb
Y]bY`J]Y`nU`j`cb`CVgh`i bX` ; Ya ØgY`Z]bXYbž`XUg`c`U`Ub[YVUi h
k]fXž`k`À`fYbX`ja`K]bhYf`K i fnY`[Ya ØgY`i bX`Y]b[Y`Y[hY
DfcXi`_hY`Xca`]b]YfYb"8Yf`_i`bUf]gW Y`?fY]g`Ui Z`gd]Y[Y`h`XYb
F`m`a`i`g`XYf`B`Uhi`f`k`]XYf"

8YggYfhg`i bX` ; YhfÀb`_Y

J YfX]YbY`X]f`XY]bY`_i`]bUf]gW\Yb`A Yf]hYb`a`]h`hfUX]h]cbY`Yb`
`Yhh]gW\Yb`GØ»gdY]gYb.

- G`_`UbXfUi`g]g.`8]YgY`_Øgh]W\Yb`_Y]bYb`HØfhW\Yb`Ui`g`
Fc[[Yba`Y\`g]bX`[YZØ`h`a`]h`Y]bYf`A`]gW\i`b[`Ui`g`?UfchhYb`
i`bX`?UfhcZZ`bž`Ufca`Uh]g]Yfh`a`]h`?Øa`a`Y`"
- G`f`_`hg].`9]bY`hfUX]h]cbY`Y`Y`Yhh]gW\Y`GUi`Yfa`]`W!GdY]gY`"

: Øf`; YhfÅb`_Y`g]bX`GW\k`UfnhYY`i`bX`?ca`Vi`W\U`gY\`f`[YZfU[h`"`#b`
XYb`Y`hnhYb`#U\`fYb`\UVYb`j`]Y`Y`c`_U`Y`6fUi`YfY]Yb`7fUZh6]YfY`i`bX`
7]XYf`dfcXi`n]Yfhž`X]Y`X]Y`; YgW\`a`ÅW`Yf`X`Yf`F`Y`[]cb`k`]XYfgd]Y[`Y`b`"

8]Y`VYghYb`C`fhYž`i`a``X]Y`Y`Yhh]gW\Y`?ØW\Y`ni`
Yf`YVYb`

9g`[]Vhj`]Y`Y`A`Ø[`]W\`_Y]hYbž`@Yhh`UbXg`?ØW\Y`ni`[`Yb]Y»Ybž`c`V`VY`]
ZY]bYb`5VYbXYggYb`cXYf`]b`_Y]bYbž`Ui`h\Ybh]gW\Yb`@`_U`Yb.

- F`[[U.`8]Y`<`Ui`dhghUXh`V]YhYh`Y]bY`J`]Y`nU\`j`cb`
FYghUi`fUbhg.`j`cb`[Y\`cVYbYb`@`_U`Yb`V]g`ni`[`Ya`Øh]W\Yb`
6]ghfcgž`k`c`Xi`fY`[]cbU`Y`GdYn]U`]hÅ`hYb`_c`ghYb`_Ub`b`gh`"
- >`fa`U`U.`8]YgY`?ØghY`bghUXh`\Uh`nU\`fY]W\Y`GhfUbXWUZÅgž`
]b`XYbYb`Zf]gW\Yf`:`]gW\`X]fY`_hj`ca`6cch`Ui`ZXYb`HY`Yf`
_ca`a`h`"
- @Uh[`U`Y.`8]YgY`F`Y`[]cb`]gh`VY`_Ubbh`ZØf`]\`fY`
hfUX]h]cbY`Y`fYb`; Yf]W\`hY`i`bX`Y]b`Ui`h\Ybh]gW\Yg`
i``]bUf]gW\Yg`9f`YVb]g`]b`8cfZ[`Ugh\Åi`gYfb`"

9]b`i`bj`Yf[`Ygg`]W\Yg`_i`_`]bUf]gW\Yg`9f`YVb]g`

I`a`k`]f`_`]W\`]b`X]Y`Y`Yhh]gW\Y`?ØW\Y`Y]bni`hUi`W\Ybž`gc`hYgh`Xi`Ui`W\`
Ub`Y]bYa`?cW\`_i`fg`hY]`bY\`a`Yb`cXYf`Y]bY`_i`_`]bUf]gW\Y`Hci`f`
Xi`fW\`F`[[U`Vi`W\Yb`"<]Yf`_Ubbgh`Xi`YfbYbž`k`]Y`c`_U`Y`; Yf]W\`hY`
ni`VYfY]hYh`k`YfXYbž`j`cb`XYf`5i`gk`U\`XYf`Ni`hUhYb`V]g`ni`f`
DfÅgYbhUh]cb`Ui`ZXYa`HY`Yf`"

; Yf]W\`h`

6YgW\`fY]Vi`b[

Fc[[YbVfch`

8]W\`hYgž`Xi`b`_Yg`6fchž`XUg`U`g`

; Yf]W h	6YgW fY]Vi b[
G_`UbXfUi g]g	; fi bXbU\ fi b[ga]hY`X]Ybh"
DY`a Yb]	? Øgh`]W Y`HØfhW Ybž`[YZØ`h'a]h ? UfchhYb`i bX`? Ufhc ZY`b"
? Ufhc ZY`G]YnY	; Yf]W h`Ui g[Yf]YVYbYb ? Ufhc ZY`bž`GdYW`i bX Nk]YVY`b"

C V`Xi`bi b`Y]b`i: Y]bgW a YW_Yf`cXYf`Y]bZUW`bi f`Ui ZXYf`Gi W X Y
bUW`bYi Yb`i; YgW a UW_gYf`YVb]ggYb`V]ghž`@Yhh`UbX`\Uh
_i`]bUf]gW`Y]b][Yg`ni`V]YhYb`"@Ugg`X]W`j cb`XYf`J]Y`ZU`h`XYf
`Yh]gW Yb`? ØW Y`ØVYffUgW Yb`i bX`[Yb]Y» Y`X]Y`j]Y`Z`h][Yb
5fca Ybž`X]Y`X]YgYg`@UbX`ni`V]YhYb`\Uh`

5VYbhYi Yf`i bX`5_h]j]h`hYb`ZØf B Uhi f`]YV\ UVYf

@Yhh`UbXž`VY_Ubbh`ZØf`gY]bY`VYY]bXfi W_YbXY`@UbXgW UZhi bX
gY]bY`i bVYfØ\fhY`B Uhi fž`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf
B Uhi f`]YV\ UVYf`i bX`5VYbhYi Yf`i gh][Y`9[U`ž`cV`G]Y
UhYa VYfUi VYbXY`K `X`XYf`Yf_i bXYbž`Ybh`Ub[`XYf`a U`Yf]gW Yb
? Øgh`fUXY`b`cXYf`g]W`]b`U_h]j YfY`i bhYfbY`a i b[Yb`ghØfnYb
a ØW hYb`i`X]Y`A Ø[`]W`_Y]hYb`g]bX`gW]Yf`YbX`cg"

6Y[]bbYb`G]Y`≠f`5VYbhYi Yf`a`i; Ui`U!B Uh]cbU`dUf_ž`XYa
`hYghYb`B Uh]cbU`dUf_`@Yhh`UbXg`"<]Yf`Yfk UfhYb`G]Y
VYY]bXfi W_YbXY`GUbXghY]bZY`gYbž`h]YZY`GW`i W`hYb`i bX`XYf
Z]Y» YbXY`i; Ui`U!:`i ggž`dYfZY`_h`ZØf`6ccchgZU`fhYb`i bX`? Ubi hci fYb"
8Yf`DUf`_V]YhYh`Ui W`nU`\fY]W`Y`K UbXYf!`i bX`F UXk Y[Yž`X]Y`Yg
Yfa Ø[`]W`Ybž`X]Y`UhYa VYfUi VYbXY`i: `cfU`i bX`i; Ui bU`\Ui hbU`\ni
Yf`YVYb`"J Yf[YggYb`G]Y`b]W`hž`X]Y`ZUgn]b]YfYbXYb`6i f[Yb`k]Y`X]Y`
6i f[`j cb`G][i`XU`VY]`≠fYf`9f_i bXi b[`ni`VYgi W`Yb`°

: Øf`X]Y`5VYbhYi Yf`i gh][Yb`i bhYf`≠bYb`[]Vh`Yg`VY]`< Ø\`Yb!`i bX
K]`Xk UggYf`!F UZh]b[`gdUbbYbXY`C dh]cbYb`"8]Y`5a UhU`i bX`
; Ui`U`g]bX`k i bXYfgW`ØbY`i: `ØggYž`X]Y`g]W`]XYU`ni a`F UZh]b[

Y][bYb" K Ybb`G]Y`X]Y`<YfUi gZcfXYfi b[`gi WkYbž`g]bX`[YZØ\fhY
Hci fYb`Y]bY`Ya dZY\`Ybgbk YfhY`A Ò[`]Wk_Y]h"G]Y`j Yfv]bXYb
Ui ZFY[YbXY`K UggYfU_h]j]hÀhYb`a]hZUgn]b]YfYbXYb`5i gg]WkhYb`Ui Z
X]Y`i a `]Y[YbXYb`K À`XYf`i bX`:`Y`gYb"

: U\ffUXZU\fyb`]b`@Yhh`UbX`]ghY]bY`k Y]hYfY`\Yfj cffU[YbXY
A Ò[`]Wk_Y]hž`X]Y`B Uhi f`ni `[Yb]Y»Yb`"F UXk Y[Y`YfghfYW_Yb`g]Wk
ØVYf`XUg`[YgUa hY`@UbXžj cb`XYf`F][UYf`? ØghY`V]g`]b`X]Y`
K U`X[YV]YhY`XYg`B c fXYb g" `6YgcbXYfg`VYa Yf_Ybgbk Yfh`]gh`XYf`
F][U!J YfVU`_]!F UXk Y[ž`XYf`G]Y`Xi fWk`a U`Yf]gWkY`8 ÒfZYf`i bX
UhYa VYfUi VYbXY`@UbXgWk UZhYb`ZØ\fh`A]YhZU\ffÀXYf`g]bX`]b
j]Y`Yb`GhÀXhYb`i bX`Hci f]ghYbnYbhfYb`Yf\À`h`]Wk ž`k Ug`X]Y
9f_i bXi b[`XYf`I a [YVi b[`Yf`Y]Wk hYfh"

8]Y`Yhh]gWkY`? ØghY`a]h`\fYb`ZY]bYb`GUbXghfÀbXYb`i bX
i bVYfØ\fhYb`8 ØbYb`V]YhYh]j]Y`gY]h][Y`A Ò[`]Wk_Y]hYb`ni a
9bhgdUbbYb`i bX`ZØf`5_h]j]hÀhYb`" ð`j fa U`U`_ØbbYb`G]Y
YbhgdUbbYbž`k À\fybX`J Ybhgd`]g`g]Wk`Yfj cffU[YbX`ZØf
K UggYfgdcfhUfhYb`k]Y`K]bXgi fZYb`cXYf`?]hYgi fZYb`Y][bYh`
DfcV]YfYb`G]Y`Ui Wk`XYb`GWk k]a a Yb`cXYf`XYb`5b [Y`gdcfhž`XYf
VYgcbXYfg`VY]`XYb`@cWU`g`VY`]YVh`]gh`

- <]_]b[. `9bhXYW_Yb`G]Y`X]Y`UhYa VYfUi VYbXYb
K UbXYfk Y[Y`]a `G` hYfY!B Uh]cbU`dUf`_"
- ? Ubi !`i bX`? U`U`_ZU\fyb. `9f_i bXYb`G]Y`X]Y`fi \][Yb
; Yk ÀggYf`XYf`Yhh]gWkYb`:`ØggY"
- H]YfVYcVUWk hi b[. `<U`hYb`G]Y`5i ggWkUi `bUWk`gY`hYbYb
Jc[Y`UfhYb`]a `?Ya Yfi !B Uh]cbU`dUf`_"

: Øf`X]Y`Yb][Ybž`X]Y`XUg`<cWk`UbX`VYj cfn[[Ybž`V]YhYh`@Yhh`UbX
nU\`fY]WkY`K UbXYf!`i bX`HfY`_]b[fci hYb`"8]Y`? U]YfU!GYY
FY[]cbž`VY`_Ubbh`ZØf`]\fy`i bVYfØ\fhY`B Uhi f`i bX`H]Yfk Y`hž`]gh`Y]b
\Yfj cffU[YbXYf`C fh`ZØf`B Uhi fk UbXYfi b[Yb`"<U`hYb`G]Y`U`gc`≡FY
?Ua YfU`VYfY]h`ZØf`X]Y`7\UbWkž`9`WkY`cXYf`j YfgWk]YXYbY
Jc[Y`UfhYb`ni `Zhc[fUZ]YfYb`°

K Yf`X]Y`Yhh]gWkY`B Uhi f`bcWk`]bhYbg]j Yf`Yf`YVYb`a ÒWk hYž`_Ubb
g]Wk`ZØf`K]`Xb]g!7Ua d]b[`YbhgWkY]XYb`" ð`j]Y`Yb`B Uh]cbU`dUf`_g

[]Vh`Yg`UV[Y`Y[YbY`D`ÀhmYž`Ub`XYbYb`G]Y`≠f`NY`h`Ui ZgW`U[Yb`i bX
 X]Y`Gh]`Y`XYf`BUhi f`[Yb]Y»Yb`_ÒbbYb"J Yf[YggYb`G]Y`b]W`hž`XYb
 GhYfbYb`a a Y`ni`VYk i bXYfb`Ui Z[fi bX`XYf`[Yf]b[Yb
 @]W`hj YfgW`a i hni b[`]gh`Yf`\\Yf`VYgcbXYfg`_`Uf`i bX
 VYY]bXfi W`YbX"

: Øf`X]Y`5_h]j Yb`V]YhYb`g]W`k Y]hYfY`gdUbbYbXY`C dh]cbYbž`k]Y`
 F Y]hYb`]b`XYb`ÀbX`]W`Yb`; YV]YhYb`cXYf`?`YhhYfdUf_g`]b
 j YfgW`]YXYbYb`Gh`XhYb"?`YhhYfdUf_gž`k]Y`XYf`]b`G][i`XUž`V]YhYb
 j YfgW`]YXYbY`GW`k]Yf][_Y]hg[fUXY`ZØf`YXYg`5`hYf`Y]b`dYfZY`_hYg
 : Ua `]YbUVYbhYi Yf`

<]Yf`Y]b][Y`XYf`VYghYb`5_h]j]h`hYb`]a ` , VYfV`]W`_.

5_h]j]h`h	C fh	6YgcbXYf`Y]h
? Ubi `!`i bX ? U`U`_ZU`fYb	; Ui `U!:`i gg	GW`ÒbY @UbXgW`UZhYb`i bX fi `][Y` ; Yk`ÀggYf
K UbXYfi b[; Ui `U!BUh]cbU`dUf_	6YY]bXfi W`YbXY GUbXghY]bZY`gYb
: U`ffUXhci f	F][U!J YfVU`_]! F UXk Y[K i bXYfgW`ÒbY 5i gV`]W`_Y`i bX W`Ufa`UbhY`8`ØfZYf
H]YfVYcVUW`hi b[? Ya`Yfi`! BUh]cbU`dUf_	G]W`h`Ui`Z`gY`hYbY Jc[Y`UfhYb
K `]Xb]g!7Ua`d]b[J YfgW`]YXYbY BUh]cbU`dUf_g	5V[YgW`]YXYbY 7Ua`d]b[d`ÀhmY

9[U`ž`cV`G]Y`X]Y`<YfUi`gZcfXYfi b[`cXYf`Y]bZUW`bi f`X]Y`Fi`Y`XYf
 BUhi f`gi`W`Ybž`@Yhh`UbX`YfZØ`h`U`≠fY`5VYbhYi`Yfhf`Ai`a`Y`DUW`Yb
 G]Y`≠fY`5i`gfØghi b[`i bX`a`UW`Yb`G]Y`g]W`VYfY]hž`X]Y
 k i bXYfgW`ÒbY`i bX`i bVYfØ`fhY`BUhi f`@Yhh`UbXg`ni`YbhXYW`Yb`
 Y]b`i bj Yf[Ygg`]W`Yg`9f`YVb]gž`XUg`G]Y`a`]h`bYi`Yb`9f]bbYfi b[Yb
 i bX`9]bXfØW`Yb`VYfY]W`Yfb`k`]fX`

? i `hi`fj`YfUbghU`hi b[Yb`i bX`:`Ygh]j`U`g.`8`Ug
 `Yhh]gW`Y`@YVYb`ZY]Yfb

@Uhj]Už:VY_UbbhZØf'gY]bY'k i bXYfgW ÒbY'BUhi f'i bX'\]ghcf]gWY
5fW]hY_hi fž]gh'Ui W'Y]b'GWa Y'nh]Y[Y''_i 'hi fY''Yf
J YfUbghU'hi b[Yb'i bX': Ygh]j U`gž'X]Y'XUg'fY]WY'9fVY'i bX'X]Y
'YVYbX][Y'HfUX]h]cb'XYg'@UbXYg'ZY]Yfb''>XYg'>U\ f'ghfÒa Yb
9]b\Y]a]gWY'i bX'Hci f]ghYb'ni 'j YfgW]YXYbYb': YghYbž'X]Y'A i g]_ž
HUbñž?i bghi bX'?i 'bUf]_k ØfX][Yb''<]Yf'g]bX'Y]b][Y'XYf
VYa Yf_Ybgk YfhYghYb'9fY][b]ggYž'X]Y'Xi 'b]W'hj YfdUggYb'gc''hYgh"

- >Ý]'fA]hhgca a YfZYghĚ.'8]YgYg'hfUX]h]cbY''Y': Ygh'k]fX
Ua '&' ''i bX'&(' 'ž b][YZY]Yfhi bX'a Uf_]Yfh'X]Y
Gca a YfgcbbYbk YbXY''9g']gh'Y]bYf'XYf'k]W'h][ghYb
: Y]YfhU[Y']b'@Yhh'UbXž'VY]'XYa 'X]Y'A YbgWYb
ni gUa a Yb_ca a Ybž'i a 'XUg'@YVYb'a]h'; YgUb[ž'HUbñ
i bX'_Ògh]WYb'; Yf]W'hYb'k]Y'?ÀgY'i bX'6]Yf'ni 'ZY]Yfb''9]b
<][\'][\ 'h]gh'XUg'G]b[Yb'j cb'hfUX]h]cbY''Yb'@]YXYfb
k À\ fYbX'XYf'A]hhYfbUW'hgZY]Yf"
- F][UYf'Gca a YfZYgh]j U'.>XYg'>U\ f'j Yfk UbXY'h'g]W'X]Y
gW ÒbghY'GHUXh'XYg'6U'h]_i a g]b'Y]b'DUfUX]Yg'ZØf
A i g]_']YV\UVYf'a]h'nU\`fY]WYb'?cbnYfhYb'i bX
J YfUbghU'hi b[Yb'Ub'j YfgW]YXYbYb'c fhYbž'XUfi bhYf
D'ÀhnY'i bX'DUf_g''8 Ug': Ygh]j U'V]YhYh'Y]bY'VfY]hY'DU'YhhY
j cb'A i g]_gh]Ybž'X]Y'j cb'_Ugg]gWYf'A i g]_V]g'F cW_
fY]WYb"
- @Yhh]gWY'?'i 'hi fhU[Y.'8]YgY'J YfUbghU'hi b[Ybž'X]Y
a Y]gh]a 'GYdhYa VYf'ghUhhZ]bXYbž'g]bX'Y]bY'\Yfj cffU[YbXY
; Y'Y[Yb\Y]hž'Yhh]gWY'?'i 'hi fž'?i bghi bX'XUg'<UbXk Yf_]b
XYb'GhÀXhYb'@Yhh'UbXg'ni 'Yf'VYb''9g'[]Vh'5i gghY''i b[Ybž
GhfU»YbZYghY'i bX'DYfZcfa UbW'g'j cb'?ØbghYfb'Ui g'[Ubn
@Yhh'UbX"

⇒a '<YfnYb'XYf''Yhh]gWYb': Ygh]j U`g'ghY\h'X]Y'A i g]_ž'X]Y']b
j YfgW]YXYbYb': cfa Yb'i bX'Gh]Yb'dfÀgYbh]Yfh'k]fX''8 Ug'@Yhcb]U
: Ygh]j U'ZY]Yfh'X]Y''Yhh]gWY'A i g]__i 'hi f'i bX'n]Y\h'YXYg'>U\ f
hU'Ybh]YfhY'A i g]_Yf'i bX'9bgYa V'Ygž'X]Y'hfUX]h]cbY''Y''Yhh]gWY
@]YXYf'i bX'HÀbnY'Ui ZZØ\ fYb''8]Y'5ha cgd\ÀfY']gh'YV\UZhi bX
V]YhYh'Y]bYb'9]bV']W_]b'X]Y'a i g]_U'gWYb'K i fnY'b'@Yhh'UbXg"

8 Ug'F][UYf'c dYfbZYgh]j U'']gh'Y]b'k Y]hYfYg'k]W'h][Yg'9fY][b]gž

XUg`C dYfb`]YV\UVYf`b]W`h`a`]ggYb`gc`hYb" <]Yf`k`YfXYb
 VYY]bXfi`W`YbXY`5i`ZZ\fi`b[`Yb`j`cb`_`Ugg]gW`Yb`i`bX`a`cXYfbYb
 K`Yf`_Yb`]b`XYf`VYY]bXfi`W`YbXYb`i`a`[`YVi`b[`XYf`Y`hh]gW`Yb
 BUh]cbU`cdYf`df`A`gYbh]Yfh"8]Y`A`]gW`i`b[`Ui`g`VYY]bXfi`W`YbXYb
 Gh]a`a`Yb`i`bX`_fYUh]j`Yb`FY[`]Yb`n]Y`h`6Ygi`W`Yf`Ui`g`XYf`[`UbnYb
 K`Y`h`Ub"

? i bgh`i`bX`<`UbXk`Yf`_`Yb`hXYW`_Yb`

BYVYb`A`i`g`_`i`bX`H`Ubn`g]bX`Ui`W`?`i`bgh`i`bX`<`UbXk`Yf`_`Y]b
 VYXYi`hYbXYf`6YghUbXhY]`XYf`Y`hh]gW`Yb`?`i`hi`fj`YfUbghU`hi`b[`Yb"
 8Ug`F`][`UYf`?`i`bghZYgh]j`U`Vf]b[`h`?`Øbgh`Yf`Ui`g`j`YfgW`]YXYbYb
 8]gn]d`]bYb`ni`gUa`a`Yb`ž`i`a`i`]\fY`5fVY]hYb`ni`df`A`gYbh]YfYb"J`cb
 ;`Ya`A`XYb`i`bX`G`_i`d`hi`fYb`V]g`i`]b`ni`hfUX]h]cbY`Y`a`<`UbXk`Yf`_`
 _`ØbbYb`6Ygi`W`Yf`X]Y`_fYUh]j`Y`J`]Y`ZU`h`@Y`hh`UbXg`Yf`YVYb"

9]b`k`Y]hYfYg`VYa`Yf`_Ybgk`YfhYg`9fY][`b]g`]gh`XUg`
 <`UbXk`Yf`_gZYgh]j`U`]b`D`Y`fXUi`[`Uj`U`ž`k`c`?`i`bgh\UbXk`Yf`_Yf`]fY
 :`A`][`_Y]hYb`XYa`cbghf]YfYb`i`bX`]fY`DfcXi`_hY`j`Yf`_Ui`ZYb" <]Yf`
 _`Ubbgh`Xi`Y]bn][`Ufh][`Y`Gci`j`Yb]fg`_Ui`ZYb`i`bX`Ui`W`Ub`K`cf`_g`cdg
 hY]`bY`a`Yb`ž`i`a`Y`hk`Ug`ØVYf`X]Y`HYW`b]_Yb`XYg`Y`hh]gW`Yb
 <`UbXk`Yf`_g`ni`Y`fbYb"

HfUX]h]cbY`Y`?`ØW`Y`VY]:`Ygh]j`U`g`

8]Y`:`Ygh]j`U`g`V]YhYb`YVYbZU`g`Y]bY`D`UhhZcfa`ni`f`9f`_i`bXi`b[`XYf`
 `Y`hh]gW`Yb`;`Ughfcbca`]Y"6YgcbXYfg`k`A`fYbX`XYg`?`i`]bUf]gW`Yb
 :`Ygh]j`U`g`ž`XUg`\`Äi`Z][`]b`j`YfgW`]YXYbYb`Gh`A`XhYb`ghUhhZ]bXYhž
 _`ØbbYb`6Ygi`W`Yf`Y]bY`J`]Y`nU`\`j`cb`hfUX]h]cbY`Y`b`;`Yf]W`hYb`i`bX`
 a`cXYfbYb`_i`]bUf]gW`Yb`?`fYUh]cbYb`dfcV]YfYb"9g`]gh`Y]bY
 k`i`bXYfVUfY`;`Y`Y[`Yb`Y]hž`X]Y`5fca`Yb`@Y`hh`UbXg`ni`Y`bhXYW`_Yb`ž
 j`cb`\`Yfn`UZhYb`;`Yf]W`hYb`V]g`\]b`ni`g`Ø»`Yb`@Y`W`_YfY]Yb"

:`Ygh]j`U`	K`Ubb`	C`fh`
Š`]	&'`"!&(`" `š`b`]	@UbXYgk`Y]h`
F][`UYf` Gca`a`YfZYgh]j`U`	š` `]	F][`U`
@Y`hh]gW`Y`?`i`hi`fhU[`Y`	GYdhYa`VYf`	@UbXYgk`Y]h`

: Ygh]j U`	K Ubb	C fh
F][UYf`C dYfbZYgh]j U`	5i [i gh	F][U
<UbXk Yf_gZYgh]j U`	C_hcVYf	DÝfXUi [Uj U

8]Y`Yhh]gWXYb`J YfUbgH`hi b[Yb`g]bX`b]W`h`bi f`_i`hi fY`Y
 <Ò\Ydi b_hYž`gcbXYfb`Ui W`Y]bY` ; Y`Y[Yb\Y]hž`X]Y
 ; UghZfYi bXgW`UZh`XYf`@YhhYb` \Ui hbU\`ni`Yf`YVYb`"6Y]`YXYa
 : Ygh]j U`[]Vh`Yg`X]Y`A Ò[`]W`_Y]hž`g]W`a`]h`9]b\Y]a`]gWXYb
 Ui gni hUi gWXYbž`\fY` ; YgW`]W`hYb`ni` \ÖfYb`i bX`[Ya`Y]bgUa`ni
 ZY]Yfb`"8 Ug` ; Y]Yfb`XYf`?i`hi f`nY][h`g]W`]b`YXYf` : UW`hY` `j ca
 ; YgUb[`ØVYf`X]Y`?i bgh`V]g`\]b`ni f`Ui » Yf[Yk Ò\`b`]WXYb`?ØWY`"9g
]gh`Y]bY`9fZU\fi b[ž`X]Y`Xi`gc`gW`bY`b]W`h`j Yf[YggYb`k`]fgh"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`_ca`a YbXYg`Dfc[fUa`a Yb`i bX
 J YfUbgH`hi b[Yb`]b`@Yhh`UbX`_Ubbgh`Xi`X]Y`cZ]n]Y`Y`K`YVg]hY
 VYgi WXYb`" <]Yf`Z]bXYgh`Xi`U`_hi Y`Y` ðZcfa Uh]cbYb`ØVYf` : Ygh]j U`g
 i bX`_i`hi fY`Y`J YfUbgH`hi b[Ybž`X]Y`k`À\fbX`XY]bYg`5i ZYbh\U`hYg
 ghUhhZ]bXYb"

DfU_h]gWXY`F`Y]gYh]ddg`ZØf`Y]bYb
 i bj Yf[Ygg`]WXYb`5i ZYbh\U`h

9]b`6Ygi W`]b`@Yhh`UbX`]gh`Y]bY`Ui ZfY[YbXY` ; Y`Y[Yb\Y]hž`X]Y
 _i`hi fY`Y`J]Y`ZU`hž`X]Y`UhYa`VYfUi`VYbXY`BUhi f`i bX`X]Y
 [UghZfYi bX`]WXYb`A YbgWXYb`X]YgYg`VU`h]gWXYb`@UbXYg`ni`Yf`YVYb`"
 l a`g]WXYfni ghY`Ybž`XUgg`XY]b`5i ZYbh\U`h`gc`Ub[YbY\`a`i`bX
 UVfi bXYbX`k`]Y`a`Ò[`]W`]ghž`\UVYb`k`]f`Y]b][Y`dfU_h]gWXY
 F Y]gYh]ddg`ni`gUa`a`Yb[YghY`hž`X]Y`X]f`\Y`ZYb`k`YfXYbž`@Yhh`UbX`]b
 j`c`Yb`NØ[Yb`ni`i`[Yb]Y» Yb"

F Y]gYnY]h`i bX`?`]a`U

8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi W`]b`@Yhh`UbX`]gh`j`cb`A`U]`V]g
 GYdhYa`VYf`"Ni`X]YgYf`NY]h`g]bX`X]Y`HYa`dYfUhi`fYb`Ub[YbY\`a
 i bX`X]Y`HU[Y`Àb[Yf`" <]Yf`g]bX`Y]b][Y`?`]a`U!5gdY_hYž`X]Y`Xi
 VYUW`hYb`gc`hYgh

- : fØ\`]b[`fA`Àfn`V]g`A`U]Ł. 8]Y`BUhi`f`V`Ø\`h`Ui`Z`i`bX`X]Y

HYa dYfUhi fYb`VY[]bbYb`ni`ghY][Yb"

- Gca a Yf`fłi b]`V]g`5i [i ghŁ. K Ufa Yg`K YhhYf`i bX`j]Y`Y : Ygh]j U`gž]XYU`ZØf`Ci hXccf!5_hj]]hÀhYb"
- < YfVgh`fłGYdhYa VYf`V]g`Bcj Ya VYfŁ. : UfVYbZfc`Y @UbXgWŁ UZhYbž`UVYf`Ui WŁ `Ø\`YfYg`K YhhYf"
- K]bhYf`fłB YnYa VYf`V]g` : YVfi UfŁ. ? U`h'a]h`XYf A Ò[`]WŁ_Y]h`ZØf`K]bhYfU_hj]]hÀhYb`k]Y`G_]ZU`fYb`i bX GWŁbYY!5_hj]]hÀhYb"

HfUb gdc fha Ò[`]WŁ_Y]hYb

8]Y` : cfhVYk Y [i b [`]b`@Yh`UbX`]gh`fY`Uh]j`Y]bZUWŁž`Y [U`cV`Xi`]b XYf`<Ui dhghUXh`F][U`V]gh`cXYf``ÀbX`]WŁY` ; YV]YhY`Yf`_i bXYb a ÒWŁhYgh.

- ² ZZYb h`]WŁY`J Yf`_Y`fga]hhY`. `F][U`j YfZØ[h`ØVYf`Y]b` [i h Ui g [YVUi hYg`BYhn`Ui g`6i ggYbž`GhfU» YbVU`bYb`i bX`HUI]g"
- : U`ffUXj Yf`Y`\.` ð`j]Y`Yb`Gh`XhYb`_Ubbgh`Xi` : U`ff`ÀXYf a]YhYbž]XYU`i a `X]Y`i a [YVi b [`ni`Yf`_i bXYb"
- 6i gfY]gYb. `5i Z`Àb [YfYb`GhfYW`Yb`g]bX` : YfbVi ggY`Y]bY [Øbgh][Y`i bX`VYei Ya Y`Cdh]cb"

I bhYf`_i bZh

Jcb`i`I`i`f]ØgYb`<chY`g`V]g`\]b`ni` [Ya Øh]WŁYb`<cghY`g`cXYf : Yf]Ybk c`bi b [Yb` `@Yh`UbX`V]YhYh`Y]bY`VfY]hY`DU`YhY`Ub I bhYf`_i bZhga Ò[`]WŁ_Y]hYbž`X]Y`YXYa`6i X [Yh`Yb`hgd`fYWŁYb.

I bhYf`_i bZhgUfh

DfY]g`dfc`B UWŁh`fWU"Ł

@ I i g`chY`g	%%\$`\$` `&) \$`
A]hY`_`UggY`chY`g) \$` `%%\$`\$`
<cghY`g	%) ` `) \$`
: Yf]Ybk c`bi b [Yb	' \$` `%) \$`

GdfUWŁY`i bX`? ca a i b]_Uh]cb

8]Y`cZZ]n]Y`Y`GdfUWŁY`]b`@Yh`UbX`]gh`@Yh]gWŁž`YXcWŁ`gd`fYWŁYb j]Y`Y`A YbgWŁYbž`]bgVYgcbXYfY`]b`XYb`gh`Xh]gWŁYb` ; YV]YhYbž`Ui WŁ

9b[`]gW " <]Yf'g]bX`Y]b][Y`H]ddg`ni f`?ca a i b]_Uh]cb.

- <]`ZfY]W Y`GÄhnY. `9g`_Ubb`bØhn`]W`gY]bž`[fi bX`Y[YbXY`Yhh]gW Y`D\ fUgYb`ni`YfbYbž`i a`ZfYi bX`]W`a`]h 9]b\Y]a`]gW Yb`ni`]bhYfU[]YfYb"
- , VYfgYhni b[g!5ddg. `@UXY`Y]bY` , VYfgYhni b[g!5dd \Yfi bhYfž`i a`GdfUW\Uff]YfYb`ni`ØVYfk`]bXYb"

6YnU\`h`k YfXYb`]b`@Yhh`UbX

8]Y`Yhh]gW Y`K Ä\fi b[`]gh`XYf`9i fc" <]Yf'g]bX`Y]b][Y`H]ddg`ni a H\Ya U` ; Y`X`i bX`6YnU\`i b[.

- ; Y`X`Ui hca UhYb. ; Y`X`Ui hca UhYb`g]bX`]b`GhÄXhYb`i bX [fÖ» YfYb`C fhYb`k Y]hj YfvfY]hYh"
- ? fYX]h_UfhYb. `8]Y`a`Y]ghYb` ; YgW ÄZhY`i bX`F YghUi fUbhg U_nYdh]YfYb`? fYX]h_UfhYbž`UVYf`Yg`_Ubb`]a`a`Yf`\`ZfY]W gY]bž`Yhk Ug`6Uf[Y`X`VY]`g]W`ni` \UVYb"

G]W Yf\Y]h`i bX` ; Ygi bX\Y]h

=a`5`[Ya`Y]bYb`]gh`@Yhh`UbX`Y]b`g]W YfYg`F Y]gY`UbX" `8 Yb bcW` []Vh Yg`Y]b][Y`8]b[Yž`X]Y`Xi`]a` <]bhYf`_cdZVY\U`hYb`gc`hYgh

- ; Ygi bX\Y]hgj Yfgcf[i b[. `8]Y` ; Ygi bX\Y]hgj Yfgcf[i b[]gh[i hž`UVYf`Yg`]gh`fUhgUa`ž`Y]bY`F Y]gY] Yfg]W Yfi b[UVni gW`]Y» Yb"
- BchZÄ`Y. `8]Y`Bchfi Zbi a`a`Yf`ZØf`Dc`nY]`i bX FYhhi b[gX]YbghY`]gh`%%&"
- DYfgÖb`]W Y`G]W Yf\Y]h. `G]W Yf\Y]hg\]bk Y]gY`g]bX Ä\b`]W`k`]Y`]b`UbXYfYb`Yi fcdÄ]gW Yb`@ÄbXYfb`/dUggY`Ui Z XY]bY`K YfhgUW Yb`Ui Z"

@c`_U`Y`9h]_YhhY

9]b`fYgdY_hj c`Yf`i a [Ub[`a`]h`XYf`Yhh]gW Yb`?i`hi`f`]gh`k`]W`h][" <]Yf'g]bX`Y]b][Y`J Yf\U`hYb`gfY[Y`b.

- 6Y[fØ» i b[. '9]b 'ZYghYf' < ÅbXYXfi W_]gh'X]Y 'ØV`]WXY
6Y[fØ» i b["
- Hf]b_[Y`X. 'Hf]b_[Y`X`]gh`]b 'FYghUi fUbhg'ØV`]WXY 'fWU"'%\$
i Ł"
- FYgdY_h]YfY 'X]Y 'Df]j Uhgd \ ÅfY. '@Yhh]gWXY 'A YbgWXYb
g]bX'cZhini fØW_\ U'hYbXž'fYgdY_h]YfY']\fY'dYfgØb`]WXY
FUi a "

A]h'X]YgYb 'dfU_h]gWXYb 'FY]gYh]ddg'V]gh'Xi 'VYghYbg'j c fVYfY]hYhž
i a 'XY]bYb '5i ZYbh\U'h]b '@Yhh'UbX'ni '['Yb]Y» Yb" '@Ugg'X]Y
GWXØb\Y]hž'X]Y'?'i 'hi f'i bX'X]Y '\Yfn`]WXYb 'A YbgWXYb 'X]YgYg
ZUgn]b]YfYbXYb '@UbXYg'Ui Z'X]WXY'k]f_Yb°

8YhU]`g

6Ygi WXYb 'G]Y 'i bg'Ui Z. 'Y]bY!fY]gY"XY